

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

IN RE: . Case No. 21-30589 (MBK)
. .
LTL MANAGEMENT LLC, .
. .
Debtor. .
.
LTL MANAGEMENT, LLC, . Adversary No. 21-03032 (MBK)
. .
Plaintiff, .
. .
v. . Clarkson S. Fisher U.S.
. Courthouse
. 402 East State Street
THOSE PARTIES LISTED ON . Trenton, NJ 08608
APPENDIX A TO THE .
COMPLAINT, ET AL., .
. .
Defendants. . February 14, 2022
. 9:30 a.m.

TRANSCRIPT OF TRIAL DAY ONE
BEFORE THE HONORABLE MICHAEL B. KAPLAN
UNITED STATES BANKRUPTCY COURT JUDGE

APPEARANCES:

For the Debtor: Jones Day
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Proceedings recorded by electronic sound recording, transcript
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1 Q Okay. So let me just ask you, we looked at this entity
2 here Johnson & Johnson Consumer, Inc. That's our old friend
3 Chenango Two, right?

4 A Yes.

5 Q Chenango Two changed its name, converted. It went back to
6 being JJCI, right?

7 A Yeah. We refer to it as New JJCI.

8 Q New JJCI. Okay. All right. We'll come back, we'll spend
9 a little time a little later on that. The debtor uses some
10 hoteling space in a Johnson & Johnson building in New Jersey,
11 right?

12 A Yes.

13 Q There's no sign on the space that says LTL or anything
14 like that, right?

15 A No.

16 Q You don't keep any files in that space, right?

17 A I don't personally.

18 Q And there's no LTL desk there, right?

19 A There's offices and there's desk space available if we
20 need it.

21 Q There's just general space there. There's no LTL office,
22 right?

23 A That's how J&J operates its buildings.

24 Q Right. It's J&J building, right?

25 A JJCI does not say JJCI. I mean, it's just --

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1 Q There's no LTL filing cabinet there, is there?

2 A I don't know. There may be. Our CFO might have one.

3 Q Really?

4 A Mm-mm.

5 Q Well, let's take a look because you told me that once
6 before. And I do want to get this right. So if we look at
7 your deposition transcript Page 50, Line 13.

8 "Q Okay, so far as you know, and I appreciate you may need to
9 check with others, but as far as you know there's no LTL
10 office, LTL desk, LTL filing cabinet, or any other owned office
11 materials by LTL."

12 Q Could you read your answer?

13 A Yes. Mm-mm.

14 Q Could you read your answer?

15 A Oh.

16 "A Yes. So far as you know" -- oh, that's your question.

17 Q No. Line 18. Read your answer.

18 "A Correct. And that's consistent with how J&J operates."

19 A So if I can clarify.

20 Q Nope. Your lawyers will have an opportunity to redirect
21 you and you can certainly clarify.

22 A Okay.

23 Q Okay. LTL doesn't have any employees, correct?

24 A Correct.

25 Q LTL has no bank debt, correct?

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1 A Correct.

2 Q LTL has no bond debt, correct?

3 A To my knowledge, no.

4 Q LTL has no lease, no landlord, correct?

5 A We have office space, but, no, no direct lease. Yeah.

6 Q No lease, right?

7 A No lease.

8 Q LTL doesn't have any past due taxes owing, right?

9 A No.

10 Q LTL doesn't have any pension type liabilities, right?

11 A Not to my knowledge.

12 Q LTL doesn't have any trade creditors, right?

13 A No.

14 Q Mr. Wuesthoff prior to this date you didn't have any
15 direct experience with Chapter 11 Bankruptcy, right?

16 A Correct.

17 Q You don't know what fiduciary duty means, right?

18 A I do know what it means.

19 Q At your deposition when I asked you if you knew what
20 fiduciary duty means you did not know.

21 A I looked it up since.

22 Q You looked it up since. Okay. You're not familiar what
23 the duty of care is, right?

24 A Not sure.

25 Q Have you looked that one up?